HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Montréal CMA

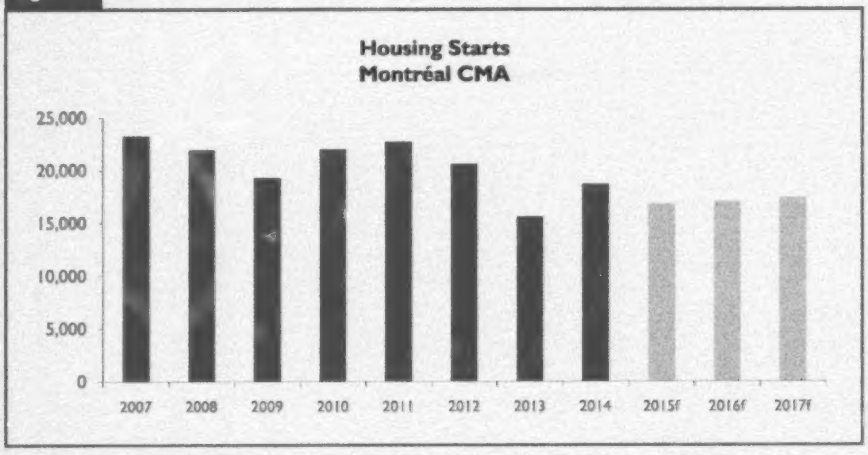
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- Housing starts will increase moderately over the forecast horizon. In all, 17,000 units (+1 per cent) and 17,400 (+2 per cent) are expected for 2016 and 2017, respectively.
- Transactions on the resale market will increase in 2016 and 2017 by 4 per cent and 2 per cent, respectively. However, market conditions will remain favourable to buyers, and the growth in the average price will remain relatively weak (+2 per cent annually).
- The vacancy rate will continue to increase in the Montréal census metropolitan area (CMA) until 2017, at which point it is expected to reach 4.3 per cent.

Figure 1



Source : CMHC f: CMHC forecasts

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents risks where appropriate. The forecasts and historical data included in this document reflect information available as of September 28, 2015.

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HOME TO CANADIANS

New home market: decrease in 2015, moderate increase in 2016 and 2017

Housing starts will decline significantly in 2015 before increasing moderately in 2016 and 2017.

2015: condominium construction down, rental housing construction picking up

In 2015, 16,800 units will be started, down by 10 per cent from 2014. Starts will decline across all market segments, except the rental housing market.

Condominiums will see the largest decline, as shown by the 44 per cent drop in starts since the beginning of 2015.[1] The decline in this segment in 2015 was attributable to the soft resale market and relatively high inventory of unsold condominiums. In terms of rental housing, activity has nearly doubled (+90 per cent) during the same period. The start of construction on large seniors' housing complexes as well as an increase in the construction of conventional rental units were noted. This will likely be the first time since the early 1990s that nearly as many rental units as condominiums will be started in the greater Montréal area.

2016–2017: rental housing segment to maintain momentum, condominium segment to stagnate

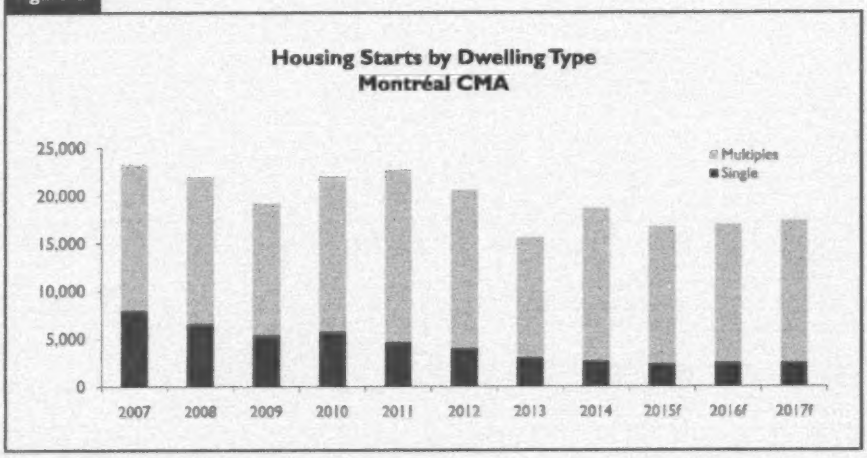
In all, 17,000 units (+1 per cent) and 17,400 (+2 per cent) are forecast for 2016 and 2017, respectively.

Rental housing starts will reach their highest level in a little over 10 years (between 6,000 and 6,500 units annually). As was the case in 2015, construction of seniors' housing complexes will be in full swing again.[2] These complexes, which usually comprise more than 300 units, will make up a large portion of rental housing starts. While demand for units in retirement homes is not expected to peak until around 2030,[3] housing developers will start a number of projects to position themselves immediately on the market. Consequently, in the short and medium terms, the supply of units in retirement homes should exceed the demand.

Starts of conventional rental apartments, for their part, are also likely to rise in 2016 and 2017. After seeing low levels of construction in recent years, this segment is experiencing a significant upturn. With the condominium market running out of steam, some builders have begun to look for other opportunities. Moreover, the low vacancy rate for newer rental buildings seems to indicate a certain demand for more modern units.[4]

Regarding condominiums, the inventory of unsold new units has stabilized since the beginning of 2015 but remains relatively high and is likely to rise slightly in 2016. The supply

Figure 2



Source: CMHC f: CMHC forecasts

[1] January to August 2015 versus January to August 2014.
[2] In 2015, more than 2,000 units of this type will be started.
[3] See the text box in the spring 2015 *Housing Market Outlook – Montréal CMA* report for further details.
[4] See the text box at the end of the report.

of condominiums also remains high on the resale market. These factors, in addition to the lack of growth in the population of young people under age 35,[5] will limit the demand for new condominiums over the forecast horizon both on the island and in the suburbs. Therefore, condominium starts will stagnate at low levels compared to the average of recent years.[6] In all, a little under 7,000 starts are forecast for 2016 and 2017.

As for starts of single-detached homes, they will stabilize at 2,500 units in 2016 and 2017, one of the lowest level of the past 25 years. First, land is becoming increasingly scarce, and residential development is now governed by the Metropolitan Land Use and Development Plan (MLDP). The MLDP is particularly aimed at increasing the residential density thresholds in the various municipalities of the metropolitan area. Second, demand will be limited on account of the soft resale market and the relatively high price of a new single-detached house. Owing to greater land availability, those North Shore municipalities which are furthest from the CMA will continue to be the main areas for construction of single-detached houses.

Resale market: moderate increase in Centris® sales until 2017

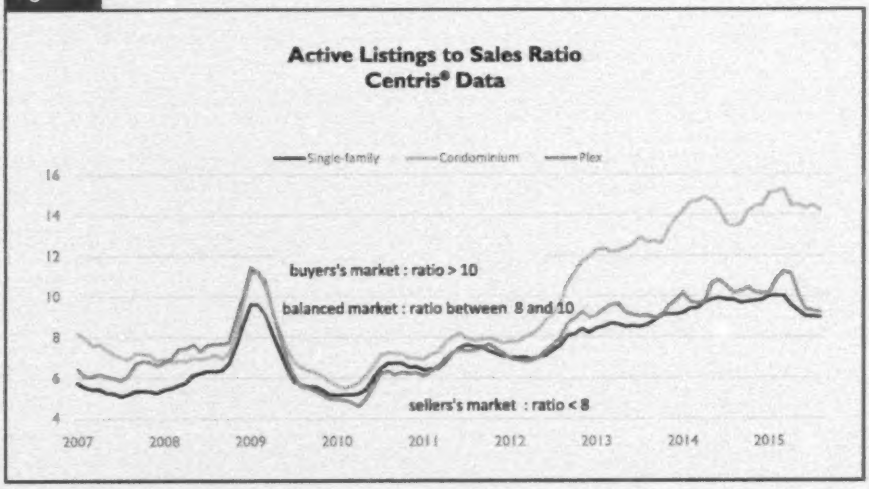
After declining in 2014, Centris® sales will increase by 5 per cent in 2015 in the Montréal CMA, to reach 37,500, for a first recorded increase in 5 years. This increase in transactions will result in part from the growth in full-time employment among people aged from 25 to 44, which was not the case at all last year.

In 2016 and 2017, the number of transactions via the Centris® system will continue to post gains: 3.5 per cent and 1.8 per cent increases (38,800 and 39,500 sales, respectively) are expected. This increase in demand

Figure 3

Source: QFREB by Centris® f: CMHC forecasts

Figure 4



Source : QFREB by Centris®

[5] Source: Institut de la statistique du Québec, *Perspectives démographiques du Québec et des régions*, 2011–2061. Calculations: CMHC.
[6] Annual average of 10,000 starts from 2010 to 2014.

will again result from the growth of Montréal's job market. Relatively low mortgage rates, which will persist over the forecast horizon, will also support housing demand.

However, similar to the new home market, one important factor will limit demand on the resale market this year and next: a lack of growth in the number of households aged under-35.[7] Mainly first-time buyers, households in this age group represent a significant pool of potential clients on the housing market, particularly in the condominium segment.[8]

On the supply side, active Centris® listings will only increase by approximately 3 per cent in 2015. For the first time in a few years, the vigorous recovery in demand will moderate the accumulation in the number of existing properties for sale in the Montréal CMA. Still, there will be 34,200 active Centris® listings, a peak.[9]

Moreover, this slowdown will continue in 2016 and 2017. In fact, the pickup in demand, combined with a very slow growth in the number of new Centris® listings (slightly above 1 per cent per year), will limit the expansion in the number of units for sale in the Montréal area. Active listings will still continue to be at an historical high, particularly in the condominium segment.

With rising demand and a relatively stable supply, market conditions will tighten very slightly in 2016 and 2017, but will remain favourable to buyers. In this context, just as in 2015, the overall average Centris® price will continue to post modest annual gains (+2 per cent) during the forecast horizon. In 2017, the average Centris® price will be $353,000.

However, although the resale market will remain favourable overall to buyers, a few disparities will be observed. Condominiums will remain the only housing type that will clearly evolve in a buyer's territory, either on the Island of Montréal or in the surrounding suburbs.

As for single-family homes and plexes, market conditions in the CMA will remain at the boundary between a balanced market and a buyer's market. As a result, the average time to sell for single-family homes and plexes[10] should remain below that of condominiums.

Rental market: vacancy rate to increase until 2017

The vacancy rate for conventional, or purpose-built, rental housing reached 3.4 per cent in 2014 in the Montréal area, the first significant increase since the mid-2000s. With little increase in supply during that period, this easing of the market was due essentially to a slowdown in demand.

Part of the demand for conventional rental units likely shifted to rental condominiums, a housing type which, although not perfectly comparable, can be a substitute. In fact, despite the relatively steady increase in the supply of rental condominiums in 2014 (+4,000 units), the vacancy rate in this market remained stable.

The slowdown in demand may also be attributable to the significant decrease in net migration in the Montréal CMA in 2014. In fact, it dropped from 29,000 to 22,000 people in the space of one year. This variation is mainly explained by a significant decline in the number of immigrants[11] settling in the Montréal area. It should be recalled that immigrants often opt for the rental market when they arrive, mainly on the Island of Montréal, and therefore sustain significantly the demand on this market.

In 2015, the vacancy rate should continue to rise to 3.9 per cent. The factors that will explain this easing of the market are basically the same as in 2014. In fact, net migration in the Montréal area should continue to decrease in 2015 and hover around 21,000 people, one of the lowest levels in the past 10 years. Similar to last year, low immigration levels will explain this decrease.

Moreover, the number of rental condominiums available should continue to increase in 2015 in the greater Montréal area. The significant inventory of condominiums currently for sale, both on the new home and resale markets, will likely prompt builders and households to offer these units as rentals if they are unable to sell them.

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[7] Source: Institut de la statistique du Québec, *Perspectives démographiques du Québec et des régions, 2011-2061*. CMHC calculations.

[8] Based on 2011 National Household Survey (NHS) data, 39 per cent of residential properties in the Montréal CMA were purchased by households aged under 35. This proportion was 44 per cent in the condominium segment.

[9] Since these data began being compiled in 2004.

[10] According to the Quebec Federation of Real Estate Boards (QFREB) Centris® system, the average time to sell for condominiums in the second quarter of 2015 was approximately 120 days, whereas for single-family homes and plexes it was about 90 days.

[11] Also includes non-permanent residents.

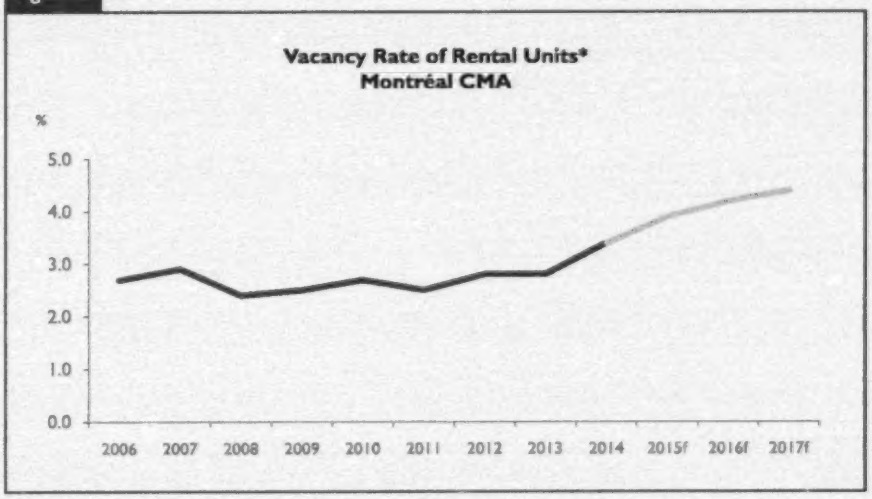
As long as these last two trends are mainly concentrated on the Island of Montréal, the increase in the vacancy rate expected in 2015 could be more pronounced in this sector of the CMA.

In addition, the vacancy rates in several sectors of Montréal's North Shore should remain at the lower end of the scale for the entire Montréal area. Year after year, several of these sectors attract a good many residents from Montréal and Laval to their areas and benefit from a strong growth in the number of young households. The rental demand in these areas therefore benefits from favourable demographic fundamentals.

In 2016 and 2017, the vacancy rate will rise to 4.2 and 4.4 per cent, respectively.[12] Despite the fact that rental demand will regain some momentum with the increase in net migration[13] expected this year and next year, it is the increase in supply that will exert upward pressure on the vacancy rate.

In fact, the strong increase in rental housing starts expected in 2015 and 2016[14] will swell the number of rental apartments available on the market over the two next years.[15] Given that supply will increase at a faster pace than demand, the easing of the rental market will continue in the Montréal area.

Figure 5



Source: CMHC f: CHMC forecasts
* Private structures with three or more apartments

Economic trend: a delayed recovery

The Quebec economy recorded slower growth than anticipated in 2015. Certain key sectors showed signs of slowing down, including manufacturing, construction, and public utilities. In addition, the rebound in exports that was anticipated at the beginning of the year has not been forthcoming. As a result, CMHC has revised its growth forecast for Quebec's 2015 gross domestic product (GDP) downward to 1 per cent, from an initial 1.9 per cent at the beginning of the year.

Although the economic recovery appears to be delayed, a number of factors indicate the economy will enjoy more sustained growth in 2016 and 2017. With the U.S. economy improving and the weaker Canadian dollar, the outlook is favourable for exporters of goods and services. Over the forecast horizon, Quebec will experience greater economic growth than in 2015 and should reach growth levels of 1.5 per cent in 2016 and in 2017.

We also project an improved economic situation for the Montréal CMA—Quebec's major economic engine. Several of the region's businesses will benefit from the upturn in international trade. Moreover, a number of upcoming major infrastructure projects planned for the Montréal metropolitan area will create jobs in the construction industry. These include the construction of the new Champlain Bridge,

[12] The variation in the vacancy rate between 2015 and 2017 could be statistically significant.
[13] See the economic and demographic outlook section for more details.
[14] See the section on the new home market and the text box for more details on rental housing starts.
[15] Housing starts expected in 2015 and 2016 will have a greater impact on the rental apartment supply in 2016 and 2017 given the time required between the start and completion of a project.

the rebuilding of the Turcot Interchange, and the Bonaventure Expressway conversion.

Following the dip in employment in 2014 (-0.5 per cent), employment in the Montréal CMA should increase by 1.2 per cent in 2015. Also, since beginning of 2015, full-time employment has been rising in the 24 to 44 age group, whose situation has a major impact on the residential housing sector.[16] In 2016 and 2017, the labour market will continue to grow by approximately +1 per cent per year. This increase in the labour market, though slight, should support housing demand in the Montréal CMA this year and next.

Net migration

As in the previous two years, net migration in the Montréal CMA will continue to decline in 2015. We expect a net balance of 21,000 newcomers in 2015 (compared with 22,000 in 2014), mostly as a result of a decline in immigration. This drop should lower rental demand in the Montréal area in 2015.

However, net migration should increase to approximately 24,000 people in both 2016 and 2017. This growth will stem from an increase in the number of immigrants and an improvement of the CMA's net interprovincial migration. Western provinces are experiencing weaker economies given a decline in oil prices, making them less attractive than Quebec (and the Montréal CMA, by the same token).

In addition, the Montréal CMA should continue to keep more of its residents to the detriment of the other Quebec regions, as has been the case for three years now. That being said, the interregional deficit is expected to continue to decrease in 2016 and 2017.[17] This can be explained in part by the decline in migration from the Island of Montréal to municipalities on the outskirts of the CMA territory. However, because this decrease is both recent and relatively small, ascertaining its impact on the housing market at this point is difficult.

In general, the increase in net migration over the forecast horizon will support housing demand, particularly in the rental market. However, the demand from migrants will not be as high as in previous years, when the annual net migration generally hovered around 34,000 people.

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

[16] According to data provided by Statistics Canada's Labour Force Survey, full-time employment for workers aged 25–44 has increased by 1 per cent since the start of 2015.
[17] In other words, even though migration exchanges between the Montréal CMA and other regions in the province will result in net losses for the CMA, the scale of this trend will decrease.

2015

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Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will start increasing gradually toward the end of 2016, which will contribute to a reduction in housing demand.
Employment	The number of jobs will increase by slightly more than 1 per cent in both 2016 and 2017, which will have a small, positive impact on housing demand.
Income	Household income should keep rising over the next two years, which will support demand on the new home market.
Population	Population growth will be relatively weak in 2016 and 2017, tempering the demand for new homes. However, the relatively higher growth in the number of people aged 75 or older should support the construction of new retirement homes.
Resale Market	The large supply of existing homes will limit the demand for new homes in 2016 and 2017.
New condominiums	The relatively high number of new unabsorbed condominium units will limit the need for new units on the new home market.

Forecast risks in 2015 and 2016

- Economic growth could once again prove to be weaker than expected because, in part, of the late and sluggish rebound in exports. This would reduce the pace of employment growth and, in turn, housing demand.
- A prolonged (persistent) increase in the number of built and unabsorbed condominiums could lead builders to reduce the number of condominium housing starts yet again.
- Builders' interest in constructing conventional rental units could turn out to be stronger than anticipated. The resulting increase in conventional housing starts would boost the vacancy rate more significantly.
- Because of the accelerated growth of the senior population, some developers could, in the short term, decide to build more retirement homes than expected to already position themselves on this market. This could result in stronger seniors' rental housing construction than anticipated.

Spotlight on...

Rebound in rental housing starts

After experiencing relatively weak levels of housing starts since the beginning of the decade, the rental housing segment is currently recording a significant increase in activity. The first eight months of 2015 saw a 90-per-cent[18] increase in rental housing starts. This increase is due partly to activity in the seniors' housing segment. In fact, nearly half the rental units built since the beginning of 2015[19] were intended for this market. High levels of housing starts are forecast in this segment over the next few years, given the strong growth of the senior population during this period.

Also, construction of conventional rental units[20] is also picking up. Since the beginning of 2015,[21] foundations have been laid for more than 1,800 units in the Montréal metropolitan area, compared to 1,223 during the same period in 2014. While the majority of rental buildings under construction are medium-sized properties,[22] some large-scale projects are also underway, notably on the Island of Montréal and in Laval.

Figure 6

Source: CMHC

* Rental starts excluding co-operative and retirement home units

With the condominium market running out of steam, some builders have begun to look for other opportunities and are opting to build conventional rental housing. A number of rental buildings that have been recently announced, or that are currently under construction, are offering amenities similar to those found in new condominium projects. The relatively strong performance of newer rental buildings and rental condominiums indicates there is a certain demand for modern units and services, even at rents well above the market average.

Moreover, the vacancy rate for newer buildings (2.2 per cent)[23] was below the Montréal CMA average in the fall 2014 (3.4 per cent). Newer, modern buildings therefore seem to be more attractive to renters. Vacancy rates in certain sectors of the CMA are also relatively low. For example, vacancy rates are under 2 per cent in many areas of Laval and the North Shore.[24]

However, the number of rental buildings constructed in 2015 will likely lead to an increase in vacancy rates in most sectors of the CMA over the forecast horizon.

[18] January to August 2015 versus January to August 2014
[19] January to August 2015
[20] Excluding co-operative building units
[21] January to August 2015
[22] Fifty or fewer units
[23] Vacancy rates for buildings built in 2005 or after, see CMHC's fall 2014 Rental Market Report
[24] See CMHC's fall 2014 Rental Market Report

Forecast Summary
Montréal CMA
Fall 2015

	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	3,959	3,039	2,677	2,400	-10.3	2,500	4.2	2,500	0.0
Multiples	16,632	12,593	15,995	14,400	-10.0	14,500	0.7	14,900	2.8
Starts - Total	20,591	15,632	18,672	16,800	-10.0	17,000	1.2	17,400	2.4
Average Price ($):									
Single-Detached	407,065	411,623	423,421	440,500	4.0	456,000	3.5	472,000	3.5
New Housing Price Index (% chg.)	1.4	1.0	0.4	0.0	-	0.0	-	0.5	-
Resale Market[1]									
Centris® Sales	40,086	36,491	35,735	37,500	4.9	38,800	3.5	39,500	1.8
Centris® New Listings	77,050	77,079	77,754	78,400	0.8	79,500	1.4	81,000	1.9
Centris® Active Listings	27,094	30,527	33,316	34,200	2.7	34,200	0.0	34,500	0.9
Centris® Average Price ($)	321,059	323,970	331,073	338,500	2.2	345,500	2.1	353,000	2.2
Rental Market[2]									
October Vacancy Rate (%)	2.8	2.8	3.4	3.9	0.5	4.2	0.3	4.4	0.2
Two-bedroom Average Rent (October) ($)	711	730	739	750	1.5	760	1.3	765	0.7
Economic Overview									
Mortgage Rate (1 year) (%)	3.2	3.1	3.1	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.3	5.2	4.9	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	1,973,700	2,030,300	2,019,500	2,044,000	1.2	2,070,500	1.3	2,099,500	1.4
Employment Growth (%)	1.3	2.9	-0.5	1.2	-	1.3	-	1.4	-
Unemployment rate (%)	8.4	7.9	8.2	8.5	-	8.2	-	7.8	-
Net Migration	32,916	29,143	22,050	21,000	-4.8	26,000	23.8	27,500	5.8

[1]Source : QFREB by Centris®. The Centris® system contains all the listings of Québec real estate brokers.

[2]Rental universe = Privately initiated rental apartment structures of three units and over.

Sources: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Centris® Statistics. CMHC Forecast (2015-2017)

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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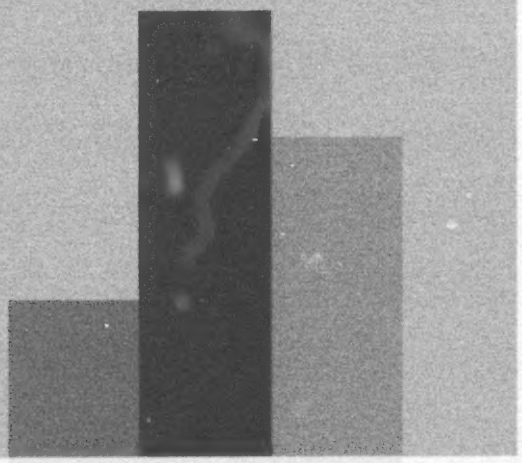

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